

MR01

Particulars of a charge

laserform



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A fee is be payable with this form  
Please see 'How to pay' on the back

☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument.

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is  
an instrument. Use form MR08.

THURSDAY



A08 \*A7HRS44J\* #53  
01/11/2018  
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.



You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

1

Company details

Company number 0 8 7 8 1 7 6 4 ✓

Company name in full 55VS HL N1 Limited ✓



For official use

Filling in this form

Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by \*

2

Charge creation date

Charge creation date d2 d5 m1 m0 y2 y0 y1 y8 ✓

3

Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees entitled to the charge.

Name DB UK Bank Limited ✓

Name

Name

Name

If there are more than four names, please supply any four of these names then tick the statement below.

☐ I confirm that there are more than four persons, security agents or trustees entitled to the charge.

# MR01

## Particulars of a charge

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### Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

✓ All present and future freehold or leasehold land including the leasehold land being 55 Victoria Street, London (SW1H 0EU) (title no. NGL939631) and the leasehold land being First Floor, 57 Victoria Street, London (SW1H 0EU) (title no. NGL949547) and all Intellectual Property pursuant to clause 3 and Schedule 1 of the accompanying copy instrument

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

5

### Other charge or fixed security

✓ Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☒ Yes

☐ No

6

### Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

✓ ☒ Yes

7

### Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ Yes

✓ ☐ No

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### Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

### Signature

✓ Please sign the form here.

Signature

Signature

X

*Shahid S. Khan LLP*  
(SSK) 31/10/18

X

This form must be signed by a person with an interest in the charge.

# MR01

## Particulars of a charge



### Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Amanda Gardam (007562-03474)

Company name Simmons & Simmons LLP

Address CityPoint

One Ropemaker Street

Post town London

County/Region

Postcode EC2Y 9SS

Country United Kingdom

DX DX Box No 12 Chancery Lane London

Telephone 020 7825 4815



### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☒ The company name and number match the information held on the public Register.
- ☒ You have included a certified copy of the instrument with this form.
- ☒ You have entered the date on which the charge was created.
- ☒ You have shown the names of persons entitled to the charge.
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☒ You have given a description in Section 4, if appropriate.
- ☒ You have signed the form.
- ☒ You have enclosed the correct fee.
- ☒ Please do not send the original instrument; it must be a certified copy.



### Important information

**Please note that all information on this form will appear on the public record.**



### How to pay

**A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.**

Make cheques or postal orders payable to 'Companies House.'



### Where to send

**You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:**

#### **For companies registered in England and Wales:**

The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

#### **For companies registered in Scotland:**

The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post).

#### **For companies registered in Northern Ireland:**

The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.



### Further information

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**



**FILE COPY**

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 8781764

Charge code: 0878 1764 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th October 2018 and created by 55VS HL N1 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st November 2018.

*Dx*

Given at Companies House, Cardiff on 8th November 2018



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

EXECUTION VERSION

# Debenture

between

55VS No 2 Limited and others

as Chargors

and

DB UK Bank Limited

as Lender

relating to a term loan of up to £31,000,000 towards the refinancing of 55 Victoria Street, London SW1

WE CERTIFY THAT THIS COPY INSTRUMENT IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.	
<i>Simmons &amp; Simmons LLP</i>	
Signed (firm name)	
<i>SSK</i>	<i>31/10/18</i>
Initials of Signatory	Dated (DD/MM/YY)

**Simmons & Simmons**

Simmons & Simmons LLP CityPoint One Ropemaker Street London EC2Y 9SS United Kingdom  
T +44 20 7628 2020 F +44 20 7628 2070 DX Box No 12

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**THIS DEED** is dated **25** October 2018 and made

BETWEEN:

- (1) **55VS NO 2 LIMITED**, registered in England and Wales with company number 08773993 and having its registered office at Markerstudy House 45 Westerham Road, Bessels Green, Sevenoaks, Kent, TN13 2QB;
- (2) **55VS HL N1 LIMITED**, registered in England and Wales with company number 08781764 and having its registered office at Markerstudy House 45 Westerham Road, Bessels Green, Sevenoaks, Kent, TN13 2QB; and
- (3) **55VS HL N2 LIMITED**, registered in England and Wales with company number 08781758 and having its registered office at Markerstudy House 45 Westerham Road, Bessels Green, Sevenoaks, Kent, TN13 2QB,

together the "Chargors", and each a "Chargor"; and

- (4) **DB UK BANK LIMITED**, registered in England and Wales with company number 00315841 and having its registered office at 23 Great Winchester Street, London, EC2P 2AX (the "Lender").

**BACKGROUND:**

- (A) Each Chargor is entering into this Deed in connection with the Finance Documents.
- (B) It is intended that this document takes effect as a deed even though the Lender may only execute it under hand.

**IT IS AGREED** as follows:

1. **Definitions and Interpretation**

1.1 **Definitions**

In this Deed terms defined in the Facility Agreement have the same meaning unless given a different meaning in this Deed and the provisions of clause 2 (*Interpretation*) of schedule 1 (*Definitions and interpretation*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed with all necessary changes:

"Act" means the Law of Property Act 1925.

"Assigned Contracts" means, in relation to a Chargor:

- (A) any Licences;
- (B) any Occupational Leases;
- (C) any Reports;
- (D) the Premier Guarantee;
- (E) each Development Document;
- (F) the sale agreement relating to the portion of the Property currently occupied by Natwest Bank plc; and



(G) any other agreement to which that Chargor is a party and which the Lender has designated as an Assigned Contract.

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration (in each case statutory or otherwise).

"Building Contract" means the building contract dated 3 March 2014 between 55VS No 2 Limited and John Sisk & Son Limited.

"Charged Assets" means each asset and other interest in respect of which a Security Interest has been created or was intended under this Deed.

"Collateral Rights" means all rights, powers and remedies of the Lender provided by this Deed or by law.

"Collateral Warranty" means each collateral warranty listed in schedule

"Delegate" means any delegate or sub delegate appointed by the Lender.

"Equipment" means all plant and machinery, fixtures, fittings, furniture, furnishings and equipment.

"Facility Agreement" means the facility agreement dated 30 August 2016 between 55VS No 2 Limited and the Lender and as amended and restated on 24 May 2017 and as further amended and restated on or around the date of this Debenture and any agreement entered into under or supplemental to it or amending, restating or novating it.

"Intellectual Property" means:

- (A) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (B) the benefit of all applications and rights to use such assets of a Chargor (which may now or in the future subsist).

"Liabilities" means all monies, obligations and liabilities which shall from time to time (and whether on or at any time after any demand or judgment) be due, owing or incurred from the Obligors to the Lender or any Affiliate of the Lender under the Finance Documents as varied or supplemented from time to time, or otherwise.

"Licences" means each and all of the grants, authorities, licences, quota, certificates, justices and excise licences, now or future attached to the Property and/or the business of carried out on or from the Property.

"Major Assigned Contracts" means, in relation to a Chargor:

- (A) any Licences;
- (B) any Occupational Leases;
- (C) the Premier Guarantee;
- (D) each Collateral Warranty;

- (E) the Building Contract; and
- (F) the sale agreement relating to the portion of the Property currently occupied by Natwest Bank plc.

"Party" means a party to this Deed.

"Property" means each property, further details of which are set out in schedule 1 (*Property*).

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Assets.

"Regulations" means the Financial Collateral Arrangements (No2) Regulations 2003 (S.1. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements.

"Related Rights" means, in relation to any asset:

- (A) the proceeds of sale of any part of that asset;
- (B) all rights under any licence, contracts, deeds, appointments, undertakings, warranties, representations, including all awards, damages or judgments paid or payable to the Chargors agreements for sale or agreements for lease in respect of that asset;
- (C) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset or accruing, offered or deriving at any time from such asset by way of redemption, exchange, option or otherwise; and
- (D) all dividends, interest, Collateral Rights, monies and proceeds paid or payable in respect of that asset,

including all rights against any trustee, nominee, fiduciary, custodian or clearing system.

"Report" means any building, measurement, environmental, purchase survey summary, sustainability review, structural survey, development appraisal and valuation, or other report relating to a Property and addressed to a Chargor or on which that Chargor may rely.

"Security Period" means the period beginning on the date of this Deed and ending on the date on which the Lender is satisfied that all the Liabilities have been irrevocably and unconditionally paid or discharged in full and that all facilities which might give rise to any Liabilities have been terminated or cancelled in full.

"Shares" means the shares, investments and associated assets referred to in clause 3.4 (*Shares*).

## 1.2 Interpretation

- (A) Each of the undertakings given by a Chargor in this Deed remain in force from the date of this Deed until the end of the Security Period.
- (B) Each representation and warranty expressed to be made by a Chargor in this Deed is made by that Chargor on the date of this Deed and is deemed to be repeated on

the Utilisation Date and each Interest Payment Date by reference to the facts and circumstances then existing.

**1.3 Conflict with Facility Agreement**

If there is any conflict between the provisions of this Deed and the provisions of the Facility Agreement, the provisions of the Facility Agreement shall prevail.

**1.4 Disposition of property**

The terms of the other Finance Documents and of any agreement, document or side letter between the Parties are incorporated into this Deed to the extent required for any purported disposition of all or any part of any freehold or leasehold property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

**1.5 Related Rights**

A reference in this Deed to any Charged Asset includes any part of that Charged Asset and all Related Rights in respect of that Charged Asset and a reference in this Deed to any mortgage, charge or assignment of any Charged Asset shall include all Related Rights in respect of that Charged Asset.

**2. Covenant to pay**

Each Chargor covenants to pay the Liabilities when due or if they do not specify a time, on demand.

**3. Creation of security**

**3.1 Security generally**

Each Security Interest created, or expressed to be created, under this Deed:

- (A) is created in favour of the Lender over the present and future assets of a Chargor;
- (B) is security for the payment of all the Liabilities; and
- (C) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

**3.2 Land**

- (A) Each Chargor charges and agrees to charge:
  - (1) by way of a first legal mortgage the Property and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use that property; and
  - (2) (to the extent that they are not the subject of a legal mortgage under clause 3.2(A)(1)) by way of first fixed charge all estates or interests in any freehold or leasehold property now or in the future owned by it and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use that property; and
  - (3) all Related Rights in respect of the above.

- (B) A reference in this Deed to a mortgage or charge of any freehold or leasehold property includes:
- (1) each and every part of that property, including all structures, fixtures and fittings (including trade fixtures and fittings, furnishings and equipment) and fixed plant and machinery now or in the future on that property and all easements and rights attaching to it; and
  - (2) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

### **3.3 Accounts**

Each Chargor charges by way of a first fixed charge all of its rights in respect of the Accounts (other than the Interest Reserve Account which is secured under the Charge over Cash Deposit) (and any other bank account, it has in its name or to which it is beneficially entitled) with any person, the amounts standing to the credit of such accounts and any interest on these amounts and the debt represented by such account.

### **3.4 Shares**

- (A) Each Chargor charges and agrees to charge by way of a first fixed charge:
- (1) all of its rights and interests in the shares referred to in clause 3.4 (Shares);
  - (2) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "investments" (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned by that Chargor or held by a nominee, trustee, fiduciary or clearance system on its behalf or in which that Chargor has an interest at any time (not charged by clause 3.4(A)(1)); and
  - (3) all Related Rights in respect of the assets referred to in (1) and (2) above.
- (B) Each Chargor shall, on the date of this Deed deposit with the Lender:
- (1) all certificates and other documents of title to the Shares; and
  - (2) stock transfer forms (executed in blank by or on behalf of that Chargor) in respect of the Shares.
- (C) Each Chargor shall, promptly upon the accrual, offer or issue of any Shares in which that Chargor has a beneficial interest, procure the delivery to the Lender of:
- (1) any certificates and other documents of title representing those Shares, and
  - (2) any such stock transfer forms or other instruments of transfer forms (executed in blank by or on behalf of that Chargor) in respect of those Shares as the Lender may require.

### **3.5 Voting rights and dividends**

- (A) Prior to an Event of Default which is continuing the Lender agrees that each Chargor shall be entitled:

- (1) to receive all dividends, interest and other moneys arising from the Shares; and
  - (2) to exercise all voting rights in relation to the Shares *provided that* that Chargor shall not exercise such voting rights in any manner, or otherwise permit or agree to any (a) variation of the rights attaching to or conferred by all or any part of the Shares, (b) amendment to the constitutional documents which would restrict transfer of Shares, or (c) increase in the issued share capital of any company whose shares are charged pursuant to this Deed, which in the opinion of the Lender would prejudice the value of, or the ability of the Lender to realise, the security created by this Deed.
- (B) Following an Event of Default which is continuing the Lender may, at its discretion (in the name of each Chargor or otherwise and without any further consent or authority from that Chargor):
- (1) require that Chargor to do all things that the Lender may require to transfer the Shares to, and register the Shares in the name of, the Lender (or its nominees);
  - (2) require that Chargor to issue such instructions as the Lender may require in order to procure the issue or transfer to the Lender (or its nominees) of the Shares;
  - (3) exercise (or refrain from exercising) any voting rights in respect of the Shares (and the Lender may revoke, or cause to be revoked, any proxies given for this purpose);
  - (4) apply all dividends, interest and other moneys arising from the Shares as though they were the proceeds of sale under this Deed;
  - (5) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares including the right, in relation to any company whose shares or other securities are included in the Shares, to concur or participate in:
    - (a) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof),
    - (b) the release, modification or variation of any rights or liabilities attaching to such shares or securities, and
    - (c) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in such manner and on such terms as the Lender may think fit, and the proceeds of any such action shall form part of the Shares.

### 3.6 Payment of calls

Each Chargor undertakes to pay all calls or other payments due in respect of any part of the Shares. If a Chargor fails to make any such payment the Lender may (but shall not be obliged to) make that payment on behalf of that Chargor and any sums so paid by the Lender shall be reimbursed by that Chargor on demand together with interest thereon. Such interest shall be calculated from the due date up to the actual date of payment (after, as well as before, judgement) at the Interest Rate as defined in the Facility Agreement.

### 3.7 Assigned Contracts

- (A) Each Chargor assigns absolutely to the Lender all of its rights and interests under each Assigned Contract, provided that, subject to clause 9 (*Contracts*), in all cases, prior to an Event of Default which is continuing, the exercise of all rights and remedies in connection with any of the above, the exercise of any discretions or judgments, the giving of any waivers or consents and any entitlement to all proceeds and claims arising therefrom shall be exercised at the sole discretion of the relevant Chargor and the relevant Chargor shall be entitled to deal with the counterparties to any of the above.
- (B) To the extent that any such right or interest is not capable of assignment, the purported assignment of that right or interest under clause 3.7(A) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which each Chargor may derive from that right or be awarded or entitled to in respect of that right, provided that, subject to clause 9 (*Contracts*), in all cases, prior to an Event of Default which is continuing, the exercise of all rights and remedies in connection with any of the above, the exercise of any discretions or judgments, the giving of any waivers or consents and any entitlement to all proceeds and claims arising therefrom shall be exercised at the sole discretion of the relevant Chargor and the relevant Chargor shall be entitled to deal with the counterparties to any of the above.
- (C) To the extent that they do not fall within any other part of this clause or are not effectively assigned under clause 3.7(A) or 3.7(B), each Chargor charges by way of first fixed charge all of its rights and interest under each agreement or document to which it is a party.
- (D) Each Chargor must, upon it becoming aware, notify the Lender immediately if an assignment or charge under this Deed breaches a term of the relevant agreement because a third party's consent has not been obtained. Unless the Lender requires otherwise, that Chargor shall obtain, and promptly supply to the Lender, any such third party consent as soon as practicable.

### 3.8 Book debts etc.

Each Chargor charges by way of a first fixed charge:

- (A) all of its book and other debts;
- (B) all other moneys due and owing to it; and
- (C) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under clause 3.8(A) or 3.8(B).

### **3.9 Insurances**

- (A) Each Chargor assigns absolutely to the Lender all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest.
- (B) To the extent that any such right described in 3.9(A) is not capable of assignment, the assignment of that right purported to be effected by 3.9(A) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which each Chargor may derive from that right or be awarded or entitled to in respect of that right.
- (C) To the extent that they do not fall within any other part of this clause or are not effectively assigned under clause 3.7(A) or 3.7(B) above, each Chargor charges by way of first fixed charge all of its rights under each agreement or document to which it is a party.

### **3.10 Intellectual Property**

Each Chargor charges by way of first fixed charge all its Intellectual Property.

### **3.11 Equipment**

Each Chargor charges by way of first fixed charge all fixed and moveable Equipment owned by it, its interest in any Equipment in its possession and the benefit of all related Authorisations, agreements and warranties.

### **3.12 Authorisations**

Each Chargor charges by way of first fixed charge the benefit of all Authorisations held by it in relation to any Charged Asset, together with the right to recover and receive compensation which may be payable to it in respect of any Authorisation.

### **3.13 Reports and surveys**

Each Chargor charges by way of first fixed charge all of its rights, title, interest and benefit in and to each Report.

### **3.14 Floating charge**

- (A) Each Chargor charges by way of first floating charge its undertaking and assets, including but not limited to, all food, drinks, products, goods and other items relating in any way to the operation or use of any business carried on at the Property, both present and future not otherwise effectively mortgaged, charged or assigned under this Deed.
- (B) The floating charge created by each Chargor pursuant to clause 3.14(A) is a "qualifying floating charge" for the purposes of paragraph 14 of schedule B1 to the Insolvency Act 1986.
- (C) Paragraph 14 of schedule B1 to the Insolvency Act 1986 shall apply to this Deed and the Lender may appoint an administrator to each Chargor pursuant to that paragraph.
- (D) The Lender may convert the floating charge created by this Deed over all or any of the Charged Assets into a fixed charge by notice to the relevant Chargor specifying the relevant Charged Assets (either specifically or generally):

- (1) while an Event of Default is continuing; and/or
- (2) if the Lender (acting in good faith) considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process.

(E) If:

- (1) any Chargor takes any step to create any Security Interest in breach of clause 7.1 (*Security Interest*) over any of the Charged Assets not subject to a mortgage or fixed charge;
- (2) an administrator is appointed or the Lender receives notice of an intention to appoint an administrator in respect of any Chargor; or
- (3) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of the Charged Assets,

the floating charge over the relevant Charged Assets shall automatically and immediately be converted into a fixed charge.

#### **4. Continuing security**

##### **4.1 Continuing security**

The Security Interests created, or expressed to be created, by this Deed are continuing security and will extend to the ultimate balance of the Liabilities, regardless of any intermediate payment or discharge in whole or in part.

##### **4.2 Additional security**

The security created, or expressed to be created, by this Deed:

- (A) is in addition to, and is not prejudiced by, any other Security Interest or other right now or subsequently held by the Lender; and
- (B) may be enforced against each Chargor without having recourse to any other rights of the Lender.

#### **5. Perfection**

##### **5.1 Land**

Each Chargor shall, in respect of the Property:

- (A) promptly and in any event within any applicable priority period, apply to the Land Registry to register the Security Interests created or expressed to be created by this Deed;
- (B) promptly submit to the Land Registry the duly completed form RX1 (or such other form as may be prescribed from time to time) to enter the following restriction on the register of title to the Property;

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered Charge, not being a Charge registered before the entry of this restriction is to be registered without a written consent signed by



the proprietor for the time being of the charge dated [•] in favour of DB UK Bank Limited referred to in the Charges Register (or its conveyancer)."

- (C) promptly submit to the Land Registry a duly completed application to enter the obligation to make further loans or advances on the charges register of the Property; and
- (D) promptly pay all appropriate registration fees.

## **5.2 Notices of charge or assignment**

- (A) Each Chargor shall immediately serve a notice of charge or assignment, substantially in the form set out in the relevant schedule to this Deed, on:
  - (1) if requested by the Lender, any tenant of the Property;
  - (2) each bank or financial institution at which that Chargor maintains any of its accounts;
  - (3) each counterparty to a Major Assigned Contract;
  - (4) each of its insurers.
- (B) If requested by the Lender, each Chargor shall deliver to the Lender a signed notice of charge substantially in the form set out in the relevant schedule to this Deed, addressed to the counterparty to the Reports and each counterparty to the Assigned Contracts (other than the Major Assigned Contracts) and following the occurrence of an Event of Default which is continuing, the Lender may elect to serve such notices on the relevant counterparty.
- (C) Each Chargor shall use all reasonable endeavours to ensure that each person on whom notice is served under clause 5.2(A) or (B) acknowledges receipt of that notice, substantially in the form set out in the relevant schedule to this Deed.
- (D) Where the bank or financial institution at which any Chargor maintains any of its accounts is the Lender, this Deed constitutes notice in writing to the Lender of any charge over an Account for the purposes of this Clause 5.2.

## **6. Further assurance**

Each Chargor shall execute and do at its own cost and in such form as is reasonably required by the Lender all such documents as the Lender may reasonably specify to perfect or protect the security created by this Deed, to grant the Lender equivalent security in any relevant jurisdiction to that intended by this Deed and/or to facilitate or effect any dealing with the Charged Assets in connection with this Deed.

## **7. Restrictions on dealing**

### **7.1 Security Interest**

No Chargor shall create or permit to subsist any Security Interest over any Charged Asset except pursuant to or as permitted under the Finance Documents.

## **7.2 Disposals**

No Chargor shall dispose of any Charged Asset except as expressly permitted by the Finance Documents.

## **8. Intellectual property**

### **8.1 Representations**

Each Chargor represents to the Lender that:

- (A) it is the sole legal and beneficial owner of or has licensed to it on normal commercial terms all Intellectual Property which is material to its business and which is required by it in order to carry on its business as it is being conducted; and
- (B) it has taken all formal or procedural actions (including payment of fees) required to maintain any Intellectual Property owned by it.

### **8.2 Preservation**

- (A) Each Chargor shall:
  - (1) preserve and maintain the subsistence and validity of the Intellectual Property necessary for its business;
  - (2) use reasonable endeavours to prevent any infringement in any material respect of its Intellectual Property;
  - (3) make registrations and pay all registration fees and taxes necessary to maintain its Intellectual Property in full force and effect and record its interest in that Intellectual Property;
  - (4) not use or permit its Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of its Intellectual Property or imperil its right to use such property; and
  - (5) not discontinue the use of its Intellectual Property.
- (B) Each Chargor shall promptly, if requested to do so by the Lender, sign or procure the signature of, and comply with all instructions of the Lender in respect of, any document required to make entries in any public register of Intellectual Property (including the United Kingdom Trade Marks Register) which either record the existence of this Deed or the restrictions on disposal imposed by this Deed.

## **9. Contracts**

### **9.1 Representations**

Each Chargor represents and warrants to the Lender that:

- (A) all payments to it by any other party to any of its Major Assigned Contracts are not subject to any right of set-off or similar right;
- (B) each of its Major Assigned Contracts is its legally binding, and enforceable obligation;

- (C) it is not in default of any of its obligations under any of its Major Assigned Contracts;
- (D) there is no prohibition on assignment in any of its Major Assigned Contracts; and
- (E) its entry into and performance of this Deed will not conflict with any term of any of its Major Assigned Contracts.

## 9.2 Documents

To the extent not already delivered under another Finance Document, each Chargor shall upon the request of the Lender, promptly deliver to the Lender executed originals of all Assigned Contracts as now in effect and as requested by the Lender and shall promptly deliver such other documents relating to the Assigned Contracts as the Lender reasonably requires.

## 9.3 No variation etc

No Chargor shall:

- (A) amend, vary or waive (or agree to amend, vary or waive) any provision of any Major Assigned Contract;
- (B) exercise any right to rescind, cancel or terminate any Major Assigned Contract;
- (C) release any counterparty from any obligations under any Major Assigned Contract;
- (D) waive any breach by any counterparty to an Assigned Contract or consent to any act or omission which would otherwise constitute such a breach of any Major Assigned Contract; or
- (E) novate, transfer or assign any of its rights under any Major Assigned Contract.

## 9.4 Breach

Each Chargor shall notify the Lender of any breach of or default under any Major Assigned Contract by it or any other party and any right of it or any other party arising to terminate or rescind any Major Assigned Contract promptly on becoming aware of the same.

## 9.5 Information

Each Chargor shall promptly provide the Lender with any information it reasonably requires in relation to any Assigned Contract.

## 9.6 Rights

- (A) Subject to the rights of the Lender under paragraph (B), each Chargor must diligently pursue its rights under each of its Assigned Contracts, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default.
- (B) At any time when an Event of Default is continuing, the Lender may exercise (without any further consent or authority on the part of a Chargor and irrespective of any direction given by that Chargor) any of that Chargor's rights under its Assigned Contracts.

10. **Insurances**

- (A) Subject to the rights of the Lender under paragraph (B), each Chargor shall diligently pursue its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default.
- (B) At any time when an Event of Default is continuing, the Lender may exercise (without any further consent or authority on the part of a Chargor and irrespective of any direction given by that Chargor) any of the rights of the Chargor in connection with any amounts payable to it under any of its insurances.
- (C) Each Chargor must take such steps (at its own cost) as the Lender may require to enforce those rights; this includes initiating and pursuing legal or arbitration proceedings in the name of that Chargor.
- (D) Each Chargor must hold any payment received by it under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest on trust for the Lender.

11. **Representations**

Each Chargor represents and warrants to the Lender that:

- (A) this Deed:
  - (1) subject to the Legal Reservations, creates (or, once entered into, will create) in favour of the Lender, the Security Interests which it is expressed to create fully perfected and with the ranking and priority it is expressed to have;
  - (2) subject to the Legal Reservations, is not subject to any prior or pari passu ranking Security Interest; and
  - (3) is not liable to be avoided or set aside on its liquidation, administration or otherwise;
- (B) it is the absolute legal and beneficial owner of all the assets (including the Shares) over which it purports to create any Security Interest pursuant to this Deed;
- (C) it has not sold or disposed of, and will not sell or dispose of, any assets (including any of its rights, title and interest in the Shares) over which it purports to create any Security Interest pursuant to this Deed;
- (D) the constitutional documents of the companies in respect of which the Shares are issued do not and could not restrict or inhibit (whether absolutely, partly, under a discretionary power or otherwise) the transfer of the Investments in relation to the enforcement of the Security Interest created by or under this Deed;
- (E) any Shares are fully paid; and
- (F) in any proceedings taken in its jurisdiction of incorporation in relation to the Finance Documents to which it is a party, it will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process.

## 12. **Enforcement**

### 12.1 **Enforcement**

- (A) The Liabilities shall be deemed to have become due for the purposes of section 101 of the Act immediately upon the date of this Deed.
- (B) The enforcement powers of the Lender in connection with this Deed shall be immediately exercisable upon:
  - (1) notice being served under clause 20.2 (*Acceleration*) of the Facility Agreement; or
  - (2) at the Lender's discretion, at the request of a Chargor.
- (C) The restrictions imposed by section 103 of the Act shall not apply to the security created by this Deed.
- (D) In addition to all other protection afforded by statute, every purchaser (as defined by section 205 of the Act) or other party dealing with the Lender or any Receiver shall be entitled to assume without enquiry that an Event of Default has occurred and that the Liabilities are outstanding and have become due.

### 12.2 **Lender's and Receiver's powers and rights**

- (A) The Lender shall have the power:
  - (1) to the extent permitted by applicable law, to appoint a Receiver of the whole or any part of the Charged Assets and (so far as the law allows) to remove and/or substitute any such appointee;
  - (2) to appropriate any Charged Assets in accordance with clause 12.3 (*Right of appropriation*); and
  - (3) if this Deed contains a qualifying floating charge for the purposes of the Insolvency Act 1986, to appoint an administrator of a Chargor, and paragraph 14 of schedule B1 of the Insolvency Act 1986 shall apply to this Deed.
- (B) The Lender (without becoming a mortgagee in possession) and/or any Receiver (without personal liability) shall have the power to exercise:
  - (1) all statutory and other powers and rights (including the powers conferred upon an administrative receiver by schedule 1 to the Insolvency Act 1986 whether or not the Lender and/or any Receiver is an administrative receiver; and
  - (2) the powers and rights in schedule 3 (*Lender's and Receiver's powers*),and may exercise them in the name of a Chargor and in such manner and on such terms as the person exercising them shall in its sole absolute discretion consider appropriate.

### 12.3 **Right of appropriation**

To the extent that any of the Charged Assets constitutes "financial collateral" and this Deed and the obligations of a Chargor under it constitute a "financial collateral"

arrangement" (in each case as defined in, and for the purposes of, the Regulations), the Lender shall have the right to appropriate all or any part of it in or towards discharge of the Liabilities and transfer title in and to it to the Lender. For this purpose, the Parties agree that the value of the financial collateral so appropriated shall be:

- (A) in the case of cash, the amount standing to the credit of each account, together with any accrued but unpaid interest, at the time the right of appropriation is exercised; and
- (B) in the case of the Shares, the market price determined by the Lender by reference to a public index or by such other process as the Lender may select (acting reasonably).

In each case, the Parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

#### **12.4 Receiver as agent**

So far as the law allows, a Receiver shall be the agent of the relevant Chargor, who shall be solely liable for his acts, defaults and remuneration, but the Lender shall be entitled to agree the fees and expenses of and the mode of payment to the Receiver.

#### **12.5 Further powers**

If a Chargor defaults in the observance and performance of any obligation to the Lender, the Lender or its agents (without any of them becoming a mortgagee in possession) may at any time do such things as it considers necessary to remedy the default.

#### **12.6 Power of attorney**

- (A) Each Chargor by way of security irrevocably appoints the Lender and every Receiver jointly and severally to be its attorney (with full power of substitution) in its name and on its behalf and in its name or otherwise, at any time and in such manner as the attorney thinks fit:
  - (1) to do anything which that Chargor is required to do under this Deed but, following the expiry of any time period permitted for performance, has failed to do by the date it was obliged to do so (including to do all such acts or execute all such documents, assignments, transfers, mortgages, charges, notices, instructions, filings and registrations as the Lender may reasonably specify (and in Lender or its nominee(s)); and
  - (2) following an Event of Default which is continuing, to exercise any of the rights conferred on the Lender, any Receiver or any Delegate in relation to the Charged Assets or under any Finance Document or under any law.
- (B) Each Chargor ratifies and confirms all things done and all documents executed by any attorney in the lawful exercise or purported exercise of all or any of its powers.

### **13. Application of receipts**

#### **13.1 Priority of payment**

Subject to sums secured by charges having priority to the charges created by this Deed, all monies received by the Lender and/or any Receiver in the enforcement of this Deed shall (subject as follows) be applied in the following order, in payment:

- (A) firstly, of all fees, costs, charges, taxes, liabilities and expenses in relation to any enforcement of this Deed (including in relation to any Receiver whether on its own behalf or on behalf of each Chargor or otherwise); and
- (B) secondly, (in so far as not contemplated by clause 13.1(A)) of all fees, costs, charges, taxes, liabilities and expenses and other sums of or due to the Lender in relation to the Finance Documents.

### **13.2 Appropriations**

Subject to Clause 13.1 (*Priority of payment*), until the Liabilities have been irrevocably paid in full, the Lender may refrain from applying or enforcing any moneys, security or rights held or received by the Lender in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same.

### **13.3 Crediting to suspense account**

The Lender or any Receiver may credit any monies received from the enforcement of this Deed to an interest bearing suspense account in any manner and for such period as the Lender or that Receiver thinks fit and no Chargor shall be entitled to the benefit of the same on account of that Chargor's liability under this Deed.

### **14. Notices**

The provisions as to notices in the Facility Agreement will apply to this Deed as if set out in full here.

### **15. Discharge**

- 15.1 After the end of the Security Period, the Lender will, at the request and cost of the Chargors, discharge this Deed.
- 15.2 No discharge will be of any effect if any security or payment given or made in respect of the Liabilities is rescinded, avoided, reduced or invalidated whether in respect of any insolvency or otherwise.

### **16. Remedies and Waivers**

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Deed shall operate as a waiver, of any such right or remedy or constitutes an election to affirm this Deed. No election to affirm this Deed on the part of the Lender shall be effective unless it is in writing. No single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

### **17. Assignment and transfer**

#### **17.1 Assignment by the Chargor**

No Chargor may assign transfer or otherwise part with its rights or obligations under this Deed.

## **17.2 Assignment by the Lender**

The Lender may at any time transfer, assign or novate all or any part of its rights, benefits or obligations under this Deed in accordance with the provisions of the Facility Agreement.

## **18. General provisions**

### **18.1 Trust provisions**

The covenants, undertakings and representations made by each Chargor under this Deed are made in favour of the Lender.

### **18.2 Partial invalidity**

If any provision of this Deed is or becomes illegal, invalid or unenforceable, the legality, validity or enforceability of the remaining provisions will not in any way be affected or impaired.

### **18.3 Immediate recourse**

It shall not be necessary for the Lender before taking any enforcement under this Deed to enforce or seek to enforce any guarantee or other security or other rights whether from or against a Chargor or any other person.

### **18.4 Exercise of powers and liability**

- (A) This Deed is in addition to and will not merge in or in any way be prejudiced or affected by the holding or release by the Lender of any other security at any time held by the Lender.
- (B) The Lender may, at any time after this Deed has become enforceable, redeem or transfer to itself any prior Security Interest against the Charged Assets and may settle and pay the accounts of the prior chargee (which shall be binding on each Chargor). All principal monies, interest, costs, charges and expenses of and incidental to such redemption or transfer shall be paid by the Chargors to the Lender on demand.
- (C) None of the provisions of this Deed shall be deemed to impose on the Lender or imply any obligation or other liability in relation to the Charged Assets.

### **18.5 Tacking**

The Lender must perform its obligations under the Facility Agreement (including any obligation to make further advances).

### **18.6 New Accounts**

On receiving notice that the whole or any part of the Charged Assets has been encumbered by any Security Interest or disposed of:

- (A) the Lender may close a Chargor's then subsisting account and open a new account with that Chargor, and shall be deemed to have done so;
- (B) all payments made to the Lender after that date will be credited (or be treated as having been credited) to the new account; and



- (C) no money credited or treated as credited to the new account shall reduce the Liabilities.

#### **18.7 Consolidation**

The restriction on the right of consolidating mortgage securities contained in section 93 of the Act shall not apply to the security created by this Deed.

#### **18.8 Enforcement expenses**

The Chargors shall, within three Business Days of demand, pay to the Lender the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by the Lender, any Receiver or any Delegate in connection with the enforcement of or the preservation of any right under this Deed or the Security Interests created or expressed to be created in favour the Lender by this Deed and any proceedings instituted by or against the Lender as a consequence of taking or holding the Security Interests created or expressed to be created in favour the Lender by this Deed or enforcing these rights.

#### **18.9 VAT**

Clause 11.4 (VAT) of the Facility Agreement, with appropriate changes, shall apply to any amount payable under a Finance Document to any Receiver or Delegate.

#### **18.10 Acknowledgment of risk**

Each Chargor acknowledges that:

- (A) the Property will be at risk if payments under the Finance Documents are not made on their due date;
- (B) it is its responsibility to obtain its own advice in respect of legal investment and taxation matters relating to this Deed and that it is not relying on the Lender for the same; and
- (C) it is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereunder. Each Chargor acknowledges and agrees that (i) the Lender is acting solely as a principal and not the agent or fiduciary of any Obligor, (iii) the Lender has not assumed an advisory or fiduciary responsibility in favour of the Obligors with respect to the Facility or any other obligation to the Obligors except the obligations expressly set forth in the Finance Documents. The Obligors agree that the Lender has not and the Obligors will not claim that the Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Obligors, in connection with such transactions or the process leading thereto.

#### **18.11 Rights of third parties**

- (A) Unless the right of enforcement is expressly granted, it is not intended that a third party should have the right to enforce a provision of this Deed pursuant to the Contracts (Rights of Third Parties) Act 1999 or otherwise.
- (B) The Parties and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of a third party to whom an express right to enforce any of its terms has been provided.

#### 18.12 Counterparts

This Deed may be executed in any number of counterparts, this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

#### 18.13 Chargor's obligations

Neither the Security Interests created under this Deed nor the obligations of any Chargor under this Deed will be affected by any act, omission, matter or thing which, but for this clause, would reduce, release or prejudice that security or any of its obligations under this Deed (without limitation and whether or not known to it or the Lender) including:

- (A) any time, waiver or consent granted to, or composition with, any person;
- (B) the release of any person under the terms of any composition or arrangement with any creditor of any Chargor;
- (C) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security Interest over assets of, Lender or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security Interest;
- (D) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (E) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and whether or not more onerous), or replacement, assignment, assignation, avoidance or termination of any Finance Document or any other document or Security Interest including any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or Security Interest;
- (F) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security Interest; or
- (G) any insolvency or similar proceedings.

#### 18.14 Chargor's intent

Without prejudice to the generality of clause 18.13 (*Chargor's obligations*), each Chargor expressly confirms that it intends that the Security Interests created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (A) business acquisitions of any nature;
- (B) increasing working capital;
- (C) enabling investor distributions to be made;
- (D) carrying out restructurings;
- (E) refinancing existing facilities;

- (F) refinancing any other indebtedness;
- (G) making facilities available to new borrowers;
- (H) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and/or
- (I) any fees, costs and/or expenses associated with any of the foregoing.

#### **18.15 Deferral of Chargor's rights**

- (A) Until the expiry of the Security Period or unless the Lender otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed:
  - (1) to be indemnified by any person;
  - (2) to claim any contribution from any other person;
  - (3) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Lender;
  - (4) to bring legal or other proceedings for an order requiring any person to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, undertaking or indemnity under this Deed;
  - (5) to exercise any right of set-off against any person; and/or
  - (6) to claim or prove as a creditor of any person in competition with the Lender.
- (B) If any Chargor receives any benefit or distribution in relation to any rights referred to in paragraph (A) it shall hold that benefit or distribution on trust for the Lender and shall promptly pay the same to the Lender or as the Lender may direct for application in accordance with clause 13 (*Application of receipts*).

### **19. Governing law and enforcement**

#### **19.1 Governing law**

This Deed and any non-contractual obligations arising out of or in relation to this Deed shall be governed by English law.

#### **19.2 Jurisdiction**

- (A) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").
- (B) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

- (C) This clause 19.2 is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

20. **Waiver of immunity**

- (A) Each Chargor waives generally all immunity it or its assets or revenues may otherwise have in any jurisdiction, including immunity in respect of:
- (1) the giving of any relief by way of injunction or order for specific performance or for the recovery of assets or revenues; and
  - (2) the issue of any process against its assets or revenues for the enforcement of a judgment or, in an action in rem, for the arrest, detention or sale of any of its assets and revenues.
- (B) Each Chargor agrees that in any proceedings in England this waiver shall have the fullest scope permitted by the English State Immunity Act 1978 and that this waiver is intended to be irrevocable for the purposes of the English State Immunity Act 1978.

**THIS DEED** has been entered into and delivered as a deed on the date stated at the beginning of this Deed.

### SCHEDULE 1: PROPERTY

<b>Title Number (if any)</b>	<b>Description of Property</b>	<b>Freehold/Leasehold</b>	<b>Registered Proprietor</b>
NGL939631	Land being 55 Victoria Street, London (SW1H 0EU)	Leasehold	55VS HL N1 Limited and 55VS HL N2 Limited
NGL949547	Land being First Floor, 57 Victoria Street, London (SW1H 0EU)	Leasehold	55VS HL N1 Limited and 55VS HL N2 Limited
NGL925229	Land being 47-59 Victoria Street, London (SW1H 0EU)	Freehold	55VS No 2 Limited

**SCHEDULE 2: SHARES**

<b>Chargor</b>	<b>Name of company in which shares are held (and company number)</b>	<b>Class of shares held</b>	<b>Number of shares held</b>
55VS No 2 Limited	55VS HL N1 Limited (08781764)	Ordinary	1
55VS No 2 Limited	55VS HL N2 Limited (08781758)	Ordinary	1

## **SCHEDULE 3: LENDER'S AND RECEIVER'S POWERS**

### **1. Conduct of business**

#### **1.1 Carry on business**

To carry on, manage, develop, reconstruct, amalgamate, diversify and/or conduct the business of any Chargor in all respects and for such purpose to:

- (A) enter upon and take possession, get in, collect or otherwise assume control in respect of all or any of the Charged Assets; and/or
- (B) acquire any property, chattels, plant, machinery and materials.

#### **1.2 Formation of companies**

To promote the formation of companies with a view to the same purchasing, leasing, licensing or otherwise acquiring any of the Charged Assets and to arrange for such companies to trade or cease to trade in all cases.

#### **1.3 Compromise claims**

To compromise any claim relating to the Charged Assets.

#### **1.4 Borrowing and advancing**

To borrow, raise or advance money whether or not in priority to the Liabilities and with or without security.

#### **1.5 VAT**

To assume and exercise all or any of the power and rights conferred on any Chargor in respect of its value added tax status, liabilities, advantages or arrangements.

#### **1.6 Employees**

To:

- (A) enter into, adopt and/or terminate any contract of employment; and
- (B) employ solicitors, architects, surveyors, quantity surveyors, estate agents, contractors, builders, workmen, stockbrokers and others.

### **2. Dealing with the Chargor's assets**

#### **2.1 Possession**

To enter upon and take possession of, get in, use and/or collect any Charged Asset.

#### **2.2 Payments**

To pay any rent or other outgoings and payments charged on or otherwise relating to the Charged Assets or their ownership, occupation or use.

#### **2.3 Receipts**

To give receipts and releases for any sums received.

#### **2.4 Carry on works**

To undertake any works, demolition, building, reconstruction, improvement, repair or decoration in respect of any of the Charged Assets which consist of property, buildings, structures, plant, machinery or equipment as it thinks fit and whether or not in accordance with any obligations imposed by the Facility Agreement.

#### **2.5 Assumption of rights**

To assume, exercise, cancel and/or vary all or any of the powers and rights conferred on any Chargor under any Charged Asset.

#### **2.6 Insurance**

To effect insurances on such terms as it thinks fit.

#### **2.7 Planning permissions and consents**

To obtain all necessary planning permissions, building regulation approvals and other permissions, consents or licences in relation to any development or use of the Charged Assets.

#### **2.8 Acquisition of property**

To acquire any adjoining property and/or easements, interests or estates in property and to grant easements and rights.

#### **2.9 Negotiation**

To negotiate and conclude reviews of rent and otherwise deal in relation to the Occupational Leases and the tenants' and guarantors' respective obligations under them.

### **3. Disposals**

#### **3.1 Selling**

To sell or otherwise realise and deal with, and transfer title to, the Charged Assets, in return for such consideration as it thinks fit and whether or not:

- (A) for immediate or deferred consideration;
  - (B) in return for a single payment or instalments; and
  - (C) for consideration wholly or partly in cash, property or securities in whatever form,
- and in all cases the terms of which shall bind any subsequent mortgagee.

#### **3.2 Leasing**

To grant, create or surrender any lease, tenancy, licence or other agreement relating to the disposal of or other dealing with the Charged Assets on such terms as it thinks fit and:

- (A) with or without any rent, review of rent, fine or premium; and



(B) whether absolutely or for a term,

and in all cases the terms of which shall bind any subsequent mortgagee.

#### **4. General**

##### **4.1 General powers**

To do or abstain from doing all such things as it considers necessary or desirable for perfecting, maintaining preserving or enhancing the value of any of the Charged Assets or for or in connection with the enforcement of the security and charges created by this Deed or the realisation of any of the Charged Assets, whether or not in accordance with the Facility Agreement, including:

- (A) executing, delivering and completing all or any deeds or other documents;
- (B) using the name of any Chargor in connection with any of the purposes in this schedule 3 (*Lender's and Receiver's powers*);
- (C) commencing, carrying out and completing any acts, matters, proceedings in relation to any Charged Asset as if it were the sole and absolute beneficial owner of the Charged Assets; and
- (D) obtaining, entering into and maintaining any bonds, covenants, commitments, engagements, guarantees and indemnities or other like arrangements.

##### **4.2 General**

All its powers and discretions under this Deed shall be:

- (A) exercisable on such terms and conditions and otherwise as it may think fit; and
- (B) as if it were the absolute and beneficial owner.

#### SCHEDULE 4: NOTICE TO ACCOUNT HOLDING BANK

To: [Account Holding Bank]

Address: [•]

[Date]

Dear Sirs,

**[Description of relevant Account[s]] (the "Account")**

We refer to:

- (A) the Account (which expression shall include all monies standing to the credit of such account now or in the future); and
- (B) the debenture (the "Debenture") dated [•] between [•] as chargor (the "Chargor") and DB UK Bank Limited as lender (the "Lender").

We give you notice that pursuant to the Debenture, we have charged by way of first fixed charge in favour of the Lender all of our rights in respect of the Secured Account[s] and the debts represented by those Account[s].

We irrevocably instruct and authorise you:

- (A) to disclose to the Lender any information relating to the Account[s] requested from you by the Lender;
- (B) to comply with the terms of any written notice or instruction relating to the Secured Account[s] received by you from the Lender [upon and after notification to you of the occurrence of an Event of Default which is continuing];
- (C) not to release any monies from the Account without the prior written consent of the Lender [upon and after notification to you of the occurrence of an Event of Default which is continuing];
- (D) to pay or release any sum standing to the credit of the Account in accordance with the written instructions of the Lender [upon and after notification to you of the occurrence of an Event of Default which is continuing]; and
- (E) that all our rights in connection with the Secured Account are exercisable by (or with the consent of the Lender [upon and after notification to you of the occurrence of an Event of Default which is continuing]).

We acknowledge that you may comply with the instructions in this letter without any further permission from the Chargor or enquiry by you.

The instructions in this notice may not be revoked or amended without the prior written consent of the Lender.

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Account[s] as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Lender at [•], marked for the attention of [•].

.....

For and on behalf of

[•]

as Chargor

[On duplicate]

We acknowledge receipt of the notice of which this is a copy and confirm that we:

- (A) will accept the instructions contained in the notice and agree to comply with the notice;
- (B) have not received notice of the interest of any third party in the Account[s];
- (C) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Account[s]; and
- (D) will not permit any amount to be withdrawn from the Account[s] without the prior written consent of the Lender.

.....

For and on behalf of  
[Account Holding Bank]

Date: .....

## SCHEDULE 5: NOTICE TO COUNTERPARTY TO ASSIGNED CONTRACT

To: [Counterparty]

Address: [•]

[Date]

Dear Sirs,

[Description of relevant Assigned Contract[s]] (the "Contract")

We refer to:

- (A) the Contract; and
- (B) the debenture (the "Debenture") dated [•] between [•] as chargor (the "Chargor") and DB UK Bank Limited as lender (the "Lender").

We give you notice that pursuant to the Debenture, we have assigned to the Lender all of our present and future right, title and interest in and to the Contract.

We will remain liable under the Contract to perform all the obligations assumed by us under the Contract. None of the Lender, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

We will be entitled to exercise all of our rights, powers and discretions under the Contract, and you should continue to give notices under the Contract to us, unless and until you receive notice from the Lender to the contrary. In this event, all the rights, powers and discretions under the Contract will be exercisable by, and notices must be given to, the Lender or as it directs.

Please note that we have agreed not to amend, waive or vary any provision of or terminate the Contract without the prior consent of the Lender.

We confirm that you may comply with the instructions in this letter without any further permission from us and without enquiry by you as to the justification for or validity of any notice, request or instructions.

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Contract as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Lender at [•], marked for the attention of [•].

.....

For and on behalf of  
[•]

as Chargor

[On duplicate]

We acknowledge receipt of the Notice of Assignment of which this is a copy and agree to comply with its terms. We confirm that we have not received any other notice of assignment or charge or notice that any other person claims any rights in respect of the Contract.

.....

For and on behalf of  
[The Counterparty]

Date: .....

## SCHEDULE 6: NOTICE TO INSURERS

To: [The Insurers]

Address: [•]

[Date]

Dear Sirs

**[Description of relevant Policy] (the “Insurances”)**

We refer to:

- (A) the Insurances; and
- (B) the debenture (the “Debenture”) dated [•] between [•] as chargor (the “Chargor”) and DB UK Bank Limited as lender (the “Lender”).

We give you notice that pursuant to the Debenture, we have assigned to the Lender all of our present and future right, title and interest in and to the Insurances.

- 1. All moneys payable by you to the Chargor in respect of the Insurances other than third party Insurances shall be paid as directed by the Chargor, unless and until you receive written notice from the Lender to the contrary, in which event you should make all future payments as then directed by the Lender.
- 2. Subject to any applicable legislation and despite the assignments referred to above, all sums in respect of any claim under any third party Insurance by an insured party shall be paid:
  - 2.1 directly to the person whose claim(s) constitute(s) the risk or liability insured against, provided that such person has executed a discharge of all claims against each insured party in respect of the risk or liability in relation to which the claim was made; or
  - 2.2 (despite any policy term to the contrary) to the extent that insurers accept liability to indemnify the insured party in respect of the claims or liabilities which the insured party has settled directly with the claimant, to the relevant insured party, unless the insured party is us, in which case such sums shall be paid as directed by the Lender. ***[Note: why are the proposed changes to paragraphs 2 and 2.2 necessary?]***
- 3. This authority and instruction is irrevocable without the prior written consent of the Lender.

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Insurances as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Lender at [•], marked for the attention of [•].

.....

For and on behalf of  
[•]  
as Chargor

[On duplicate]

We acknowledge receipt of the Notice of Assignment of which this is a copy and agree to comply with its terms. We confirm that we have not received any other notice of assignment or notice that any other person claims any rights in respect of the Insurances.

.....

For and on behalf of  
[The Insurer]

Date: .....



## SCHEDULE 7: NOTICE TO TENANTS

[On the letterhead of the Chargor]

To: [Tenant]

[Date]

Dear Sirs,

**Re: [Property]**

This letter constitutes notice to you that under a debenture dated [•] between [•] as chargor (the "Chargor") and DB UK Bank Limited as lender (the "Lender") we have assigned to the Lender all of our present and future right, title and interest in and to [describe lease] (the "Lease").

We will remain liable under the Lease to perform all the obligations assumed by us under the Lease. None of the Lender, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of Lease.

Please note that we have agreed not to amend, waive or vary any provision of or terminate the Lease without the prior consent of the Lender.

We confirm that you may comply with the instructions in this letter without any further permission from us and without enquiry by you as to the justification for or validity of any notice, request or instructions.

The instructions in this letter may not be revoked or amended without the prior written consent of the Lender and apply until you receive notice from the Lender to the contrary and notwithstanding any previous instructions given by us.

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

Please acknowledge receipt of this notice by signing the acknowledgement on the attached copy of this notice and returning that copy to the Lender at [•], marked for the attention of [•].

Yours faithfully,

.....  
For and on behalf of  
[•]  
as Chargor

[On duplicate]

We acknowledge receipt of the notice of which this is a copy and agree to comply with its terms. We confirm that we have not received any other notice of assignment or charge or notice that any other person claims any rights in respect of the Lease.

We accept the instructions contained in the notice.

We confirm that we have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease (as defined in the notice).

.....

For and on behalf of

[                      ]

Date: .....

## SCHEDULE 8: NOTICE TO COUNTERPARTY TO REPORTS

To: [•]

Address: [•]

[Date]

Dear Sirs,

**The Reports listed in the schedule attached to this Notice (the "Reports")**

1. We refer to:

(A) the Reports; and

(B) the security agreement (the "Security Agreement") dated [•] between [•] as chargor (the "Chargor") and [•] as Lender (the "Lender").

We give you notice that pursuant to the Security Agreement, we have assigned to the Lender (as agent and trustee for the Finance Parties referred to in the Security Agreement) all of our present and future right, title and interest in and to the Reports.

2. We irrevocably and unconditionally instruct and authorise you to disclose to the Lender any information relating to the Reports which the Lender may request. None of the Lender, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Reports.

3. The instructions in this letter:

(A) may be complied with without any further permission from us and without enquiry by you as to the justification for or validity of any notice, request or instructions;

(B) apply until you receive notice from the Lender to the contrary, notwithstanding any previous instructions given by us; and

(C) may not be revoked or amended without the prior written consent of the Lender.

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by, and shall be construed in accordance with, English law.

Please acknowledge receipt of this notice by signing the acknowledgement on the attached copy of this notice and returning that copy to the Lender at [•], marked for the attention of [•].

.....  
As authorised signatory  
For and on behalf of

[•]  
as Chargor

### SCHEDULE 9: COLLATERAL WARRANTIES

<b>Parties to Warranty</b>	<b>Date of Warranty</b>	<b>Role of Warrantor in Development</b>
(1) LetterOne Treasury Services LLP (2) John Sisk & Son Limited (3) 55VS No2 Limited	13 February 2015	Contractor
(1) LetterOne Treasury Services LLP (2) General Demolition Limited (3) Coveside (55 Victoria Street) Limited	13 February 2015	(Phase 1) Strip-out Contractor
(1) LetterOne Treasury Services LLP (2) General Demolition Limited (3) Coveside (55 Victoria Street) Limited	13 February 2015	(Phase 2) Demolition Contractor
(1) NDY Consulting Limited (2) Coveside (55 Victoria Street) Limited (3) Letterone Treasury Services LLP	13 February 2015	Mechanical and electrical engineer
(1) Stiff and Trevellion Architects Limited (2) Coveside (55 Victoria Street) Limited (3) Letterone Treasury Services LLP	13 February 2015	Architect
(1) Core Five LLP (2) 55VS No2 Limited (3) Letterone Treasury Services LLP	13 February 2015	Quantity surveyor
(1) Stace LLP (2) Coveside (55 Victoria Street) Limited (3) Letterone Treasury Services LLP	13 February 2015	CDM Co-ordinator
(1) Buro Four Project Services Limited	13 February 2015	Employer's Agent

(2) 55VS No2 Limited (3) Letterone Treasury Services LLP		
(1) Red Acoustics Limited (2) Coveside (55 Victoria Street) Limited (3) Letterone Treasury Services LLP	13 February 2015	Acoustic engineering consultant
(1) Butler & Young Limited (2) Coveside (55 Victoria Street) Limited (3) Letterone Treasury Services LLP	13 February 2015	Building control inspector
(1) Townsend Landscape Architects Limited (2) Coveside (55 Victoria Street) Limited (3) Letterone Treasury Services LLP	13 February 2015	Landscape Architects
(1) LetterOne Treasury Services LLP (2) HE Simm & Son Limited (3) John Sisk & Son Limited	13 February 2015	Subcontractor, mechanical, electrical, plumbing and heating services
(1) LetterOne Treasury Services LLP (2) Keller Limited (3) John Sisk & Son Limited	13 February 2015	Subcontractor, piling
(1) LetterOne Treasury Services LLP (2) AIC Steel Limited (3) John Sisk & Son Limited	13 February 2015	Subcontractor, steelwork
(1) LetterOne Treasury Services LLP (2) English Architectural Glazing Limited (3) John Sisk & Son Limited	13 February 2015	Subcontractor, curtain wall and glazing
(1) LetterOne Treasury Services LLP	13 February 2015	Sub-consultant, architect


(2) Pozzoni (London) LLP		
(3) John Sisk & Son Limited		
(1) Letterone Treasury Services LLP	13 February 2015	Sub-consultant, structural engineer
(2) Mason Navarro Pledge Limited		
(3) John Sisk & Son Limited		

## EXECUTION PAGES OF DEBENTURE


### The Chargors

EXECUTED as a DEED by  
**55VS No 2 Limited**  
acting by KEITH BARBER  
in the presence of:

)  
)  
)  
)

  
.....  
Director

Signature of witness

  
.....

Name of witness

LAUREN TURNER  
.....

Address of witness

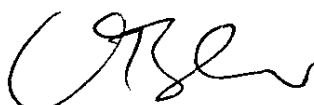
45 WESTERHAM ROAD  
SEVENDAYS  
TN13 2QB  
.....

Occupation of witness


CONTRACTS ADMINISTRATOR  
.....

EXECUTED as a DEED by  
**55VS HL N1 Limited**  
acting by KEITH BARBER  
in the presence of:

)  
)  
)  
)

  
.....  
Director

Signature of witness

  
.....

Name of witness

LAUREN TURNER  
.....

Address of witness

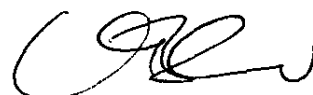
45 WESTERHAM ROAD  
SEVENDAYS  
TN13 2QB  
.....

Occupation of witness

CONTRACTS ADMINISTRATOR  
.....

EXECUTED as a DEED by  
**55VS HL N2 Limited**  
acting by KEITH BARBER  
in the presence of:

)  
)  
)  
)



.....  
Director

Signature of witness

~~LAUREN~~  .....

Name of witness

LAUREN TURNER .....

Address of witness

45 WESTERHAM ROAD  
SEVENOAKS  
TN13 2QB .....


Occupation of witness

CONTRACTS ADMINISTRATOR .....

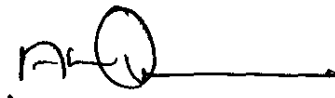


**The Lender**

EXECUTED as a DEED by  
**DB UK Bank Limited**  
acting by

)  
)  
)  
)   
) CHRIS LEONARD

Authorised Signatory's Name

)  
)  
)   
) MICHAEL

Authorised Signatory's Name